
Tobin & Co.

Oliver Township

Kalkaska County, Michigan

Audit Report

For the Year Ended March 31, 2004

Tobin & Co.

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INTRODUCTORY SECTION

Tobin & Co.

Comments and Recommendations

We have audited the general purpose financial statements of Oliver Township, Kalkaska County, for the year ended March 31, 2004 and have issued our report thereon. As part of our examination, we made a study and evaluation of the Township's system of internal accounting control to the extent we considered necessary to evaluate the system as required by generally accepted auditing standards. The purpose of our study and evaluation was to determine the nature, timing and extent of the auditing procedures necessary for expressing an opinion on the Township's general purpose financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole.

Our study and evaluation made for the limited purpose described above would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal control of Oliver Township taken as a whole.

As a result of our examination, we deem it necessary to make the following comments and recommendations.

General

The records were maintained in very good condition by your present Clerk and Treasurer. Recorded revenues were deposited timely and intact, journals and ledgers were properly posted, Board minutes were maintained in proper order, and supporting documents and follow-up procedures appeared to be in very good order. The efforts of these officials during 2003-2004 are commendable.

Budgets and Procedures

We noted no violations of Act 621 of 1978 (Uniform Budgeting Act). The Township prepared and adopted a budget for its General Fund, and no cost center exceeded its expenditure budget.

Property Tax Administration Fees

A 1% Property Tax Administration Fee is authorized by statute to offset such property tax administration costs as assessing, collecting and the review and appeal process. Fee collections may be used for no other purpose. The Township complied with statutory provisions as its administration expenses exceeded fee collections by \$7,385 for the audit year. Accumulated excess expenditures since 1987-88 total \$56,743.

Tobin & Co.

Comments and Recommendations

Current Tax Collection Fund

1. Property Taxes collected were distributed to taxing units prior to the end of the fiscal year.
2. We commend the Treasurer for the excellent handling of this function. Receipts were filed in order of payment, bundled by deposit, and deposits were made timely and intact. All personal property taxes were collected as of March 31, 2004.
3. Schedule 3 reflects the amount levied, collected and returned delinquent for the 2003 property tax levy.

Insurance and Surety Bond Coverage

Records indicate that the Township is insured through Municipal Underwriters of Michigan and has such coverage as Fire and Extended Coverage, General Liability, Workmen's Compensation, Errors and Omissions, and Crime Coverage. Board Minutes indicate that coverage was reviewed by the Board during the fiscal year. The Supervisor, Clerk, Treasurer and their deputies are bonded in amounts ranging from \$5,000 to \$25,000.

Payroll Procedures

Payroll procedures were excellent. Payroll withholdings meet federal and state guidelines. Individual earnings records were maintained, Forms W-2 were issued to all officials and employees, and required reports were submitted on a timely basis. As required by federal statute, the Township withholds and matches Social Security and Medicare taxes.

Other Data

General Fixed Assets records are maintained by the township Clerk and are updated annually. The balances as of March 31, 2004 are reflected on the Balance Sheet (Exhibit A) and in Note 4.

Both the Clerk and Treasurer present monthly reports to the Township Board. This enhances financial management and compliance with statutory requirements with respect to the budget. The annual report prepared by the Clerk was excellent.

After the completion of our audit, we will mail two (2) copies of this report to the State Department of Treasury.

We again commend the Clerk and Treasurer for the condition of the Township records. We appreciate the courtesy extended our field auditor in the course of this examination. Your confidence is respected, and please contact us if any questions arise.

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FINANCIAL SECTION

Tobin & Co.

REPORT OF INDEPENDENT AUDITOR

To the Township Board
Oliver Township
Kalkaska County
Kalkaska, MI 49646

We have audited the accompanying general purpose financial statements of Oliver Township as of and for the year ended March 31, 2004, as listed in the Table of Contents. These financial statements are the responsibility of the Township's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Oliver Township at March 31, 2004, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The individual fund and account group financial statements and schedules listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Oliver Township. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the financial statements taken as a whole.



Tobin & Co., P.C.
May 21, 2004

Oliver TownshipExhibit ACombined Balance Sheet – All Fund Types and Account GroupsMarch 31, 2004

	Governmental <u>Fund Types</u>	Fiduciary <u>Funds</u>
<u>Assets</u>	General <u>Fund</u>	Current Tax Collections <u>Fund</u>
Cash in Bank	\$ 38,885	\$ 21
Certificate of Deposit	32,786	-
Delinquent Taxes Receivable	2,095	-
Land and Buildings	-	-
Machinery and Equipment	-	-
Total Assets	<u>\$ 73,766</u>	<u>\$ 21</u>
<u>Liabilities and Fund Equity</u>		
Liabilities:		
Undistributed Taxes and Interest	\$ -	\$ 21
Deferred Revenue	<u>2,095</u>	<u>-</u>
Total	<u>2,095</u>	<u>21</u>
Fund Equity:		
Investment in General Fixed Assets	-	-
Fund Balance – Unreserved	<u>71,671</u>	<u>-</u>
Total	<u>71,671</u>	<u>-</u>
Total Liabilities and Fund Equity	<u>\$ 73,766</u>	<u>\$ 21</u>

The Notes to the Financial Statements are an integral part of this statement.

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Account Group	
General	
Fixed	Total
Assets	(Memo Only)
\$ -	\$ 38,906
-	32,786
-	2,095
137,805	137,805
<u>9,107</u>	<u>9,107</u>
<u>\$ 146,912</u>	<u>\$ 220,699</u>
\$ -	\$ 21
<u>-</u>	<u>2,095</u>
<u>\$ -</u>	<u>\$ 2,116</u>
146,912	146,912
<u>-</u>	<u>71,671</u>
<u>146,912</u>	<u>218,583</u>
<u>\$ 146,912</u>	<u>\$ 220,699</u>

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Oliver Township

Exhibit B

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

Revenues

Taxes	\$ 18,574
State Grants	18,005
Charges for Services	2,196
Interest and Rents	486
Other	<u>176</u>
Total	<u>39,437</u>

Expenditures

Legislative	2,263
General Government	23,579
Public Safety	5,150
Employee Benefits and Insurance	5,857
Unallocated	<u>422</u>
Total	<u>37,271</u>

<u>Excess Revenues</u>	2,166
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<u>Fund Balance</u> – Beginning of Year	<u>69,505</u>
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<u>Fund Balance</u> – End of Year	<u>\$ 71,671</u>
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The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Oliver Township

Exhibit C

Statement of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Favorable (Unfavorable)</u>
<u>Revenues</u>			
Taxes	\$ 19,085	\$ 18,574	\$ (511)
State Grants	17,000	18,005	1,005
Charges for Services	1,900	2,196	296
Interest and Rents	700	486	(214)
Other	<u>516</u>	<u>176</u>	<u>(340)</u>
Total	<u>39,201</u>	<u>39,437</u>	<u>236</u>
<u>Expenditures</u>			
Legislative	2,300	2,263	37
General Government	28,700	23,579	5,121
Public Safety	5,600	5,150	450
Employee Benefits and Insurance	5,440	5,857	(417)
Unallocated	1,960	422	1,538
Contingencies	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total	<u>45,000</u>	<u>37,271</u>	<u>7,729</u>
<u>Excess Revenues (Expenditures)</u>	(1) <u>\$ (5,799)</u>	2,166	<u>\$ 7,965</u>
<u>Fund Balance</u> – Beginning of Year		<u>69,505</u>	
<u>Fund Balance</u> – End of Year		<u>\$ 71,671</u>	

(1) Budgeted from Fund Balance

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Oliver Township

Notes to Financial Statements

March 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Oliver Township is a general law township located in Kankaska county. Population as of the 2000 census was 263, and the current state equalized valuation for taxable property is \$14,871,400. The taxable valuation is \$8,763,621.

The Township's general purpose financial statements include the accounts of all Township operations. The criteria for including organizations within the Township's reporting entity, as set forth in GASB No. 14, "*The Financial Reporting Entity*", includes oversight responsibility, fiscal dependency and whether the financial statements would be misleading if data were not include.

Based on the above criteria, there are no other organizations included in these financial statements.

B. Basis of Presentation

The financial activities of the Township are recorded in separate self-balancing funds and account groups categorized and described as follows:

Governmental Funds

General Fund – This Fund is used to account for all financial transactions not accounted for in another fund, including the general operating expenditures of the Township. Revenues are derived primarily from property taxes, state distributions or grants, and other intergovernmental revenues.

Fiduciary Funds

Agency Fund – This Fund is used to account for assets held in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

Tobin & Co.

Oliver Township

Notes to Financial Statements

March 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

Account Groups

General Fixed Assets – This account group presents the fixed assets of the Township utilized in its general operations (non-proprietary fixed assets).

C. Basis of Accounting

All governmental funds and fiduciary funds which are agency funds utilize the modified accrual basis of accounting. Under this method, revenues are recognized when received in cash except for those susceptible to accrual, which are recorded as receivables when measurable and as revenue when available to finance current operations. Significant revenues susceptible to accrual include property taxes, expenditure reimbursement type grants, certain intergovernmental revenues and operating transfers. Expenditures are recorded when the liability is incurred, except for interest on long-term debt, which is recorded when paid.

D. Measurement Focus

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for on a spending or “financial flow” measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

E. Budgets

The General Fund is under formal budgetary control. Budgets shown in the financial statements for this fund were prepared on a basis not significantly different from the modified accrual basis used to reflect actual results and consist only of those amounts contained in the formal budgets approved and amended by the Township.

In the body of the financial statements, the Township’s actual and budgeted expenditures for the budgetary funds have been shown on a functional basis. The approved budgets for these funds were adopted to the activity or cost center level.

For budgetary purposes appropriations lapse at fiscal year end.

Tobin & Co.

Oliver Township

Notes to Financial Statements

March 31, 2004

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Fixed Assets

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group. Public domain general fixed assets consisting of roads, bridges, curbs, gutters, streets, sidewalks, drainage systems and lighting systems are excluded from general fixed assets because such items are immovable and of value only to the Department. General fixed assets are not subject to annual depreciation expense. It is the policy of the Township to capitalize interest costs incurred in the construction of fixed assets.

Fixed assets are recorded at historical cost. Donated fixed assets are valued and recorded at the fair market value at date of receipt.

G. Property Tax Procedures and Collections

Properties are assessed as of December 31, and the related property taxes become a lien the following December 1. Real property taxes are collected by the Township Treasurer through February 28 of each year. As of March 1, uncollected real property taxes are returned delinquent to, and collected by, the County Treasurer. Personal property taxes remain the responsibility of the Township Treasurer to collect. It is the policy of the Township to record the real property taxes in the year of levy.

During the collection period prior to March 1, the Township Treasurer makes distribution of property tax collections to the various taxing units (County, School District, etc.) as required by statute.

For the fiscal year the Township levied property taxes as follows:

	<u>SEV</u>	<u>Taxable Value</u>	<u>Millage Rate</u>
General Operating	\$14,871,400	\$8,763,621	.9232
Hospital	\$14,871,400	\$8,763,621	1.7000

H. Total Column

The "total" column on the general purpose financial statements is captioned "memo only" to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Inter-fund transactions have not been eliminated in the aggregation of this data.

Tobin & Co.

Oliver Township

Notes to Financial Statements

March 31, 2004

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

- A. We noted no violations of legal provisions and/or contractual provision of various agreements related to financial matters.
- B. All funds had positive fund balances at March 31, 2004.
- C. Public Act 621 of 1978, Section 18, provides that a local unit shall not incur expenditures in excess of the amount appropriated. During the year ended March 31, 2004, the Township complied with the provisions of Public Act 621 of 1978.

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS

A. Legal Provisions for Deposits and Investments

Act 20, Public Acts of 1943, as amended by Act 217, Public Acts of 1982, and Act 196, Public Acts of 1997, states that the Board, by resolution, may authorize the Treasurer to invest surplus funds as follows:

- 1. In bonds, securities, and other direct obligations of the United States or an agency or instrumentality of the United States.
- 2. In certificates of deposit, savings accounts, deposit accounts, or depository receipts of a bank which is a member of the Federal Deposit Insurance Corporation or a savings and loan association which is a member of the Federal Savings and Loan Insurance Corporation or a credit union which is insured by the National Credit Union Administration, but only if the bank, savings and loan association, or credit union complies with subsection (2).
- 3. In commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services and which matures not more than 270 days after date of purchase.
- 4. Repurchase agreements consisting of instruments defined in (1) above.
- 5. In bankers' acceptances of United States Banks.
- 6. Obligations of the State of Michigan or any of its political subdivisions that at the time of purchase are rated as investment grade by not less than one standard rating service.
- 7. In mutual funds registered under the investment company Act of 1940 with the authority to purchase only investment vehicles that are legal for direct investment by local units of government in Michigan.

Tobin & Co.

Oliver Township

Notes to Financial Statements

March 31, 2004

NOTE 3 - DEPOSITS WITH FINANCIAL INSTITUTIONS (Continued)

B. Types of Deposits and Investments

The Township had \$77,331 deposited with local banks at March 31, 2004 with a carrying value of \$71,692. Interpreting the FDIC insurance coverage of \$100,000 per demand deposit account and \$100,000 per time deposit account in each depository, the Township had no uninsured deposits at March 31, 2004.

NOTE 4 - CHANGES IN GENERAL FIXED ASSETS

	<u>03/31/03</u>	<u>Additions</u>	<u>Dispo- sitions</u>	<u>03/31/04</u>
Land and Buildings	\$ 125,000	\$ -	\$ -	\$ 125,000
Cemetery Land	12,805	-	-	12,805
Office Furniture & Equipment	3,733	290	-	4,023
Lawn Equipment	2,409	-	-	2,409
Dry Hydrant	2,300	-	-	2,300
Furniture	<u>375</u>	<u>-</u>	<u>-</u>	<u>375</u>
Total	<u>\$ 146,622</u>	<u>\$ 290</u>	<u>\$ -</u>	<u>\$ 146,912</u>

NOTE 5 - LONG-TERM DEBT

There is no long-term debt, and no borrowing is anticipated in the near future.

NOTE 6 - LOANS AND ADVANCES BETWEEN FUNDS

There were no inter-fund loans or appropriations during the audit year.

NOTE 7 - INVENTORIES

Oliver Township does not maintain a substantial inventory of supplies or materials. Purchases are normally made as needed, and the items are recorded as expenses at time of purchase.

NOTE 8 - PENSION PLAN

The Township does not participate in a pension plan for its officials and employees. The Township does provide social security coverage for its officers and employees, in accordance with federal statutes.

Tobin & Co.

Oliver Township

Notes to Financial Statements

March 31, 2004

NOTE 9 – ACCOUNTS/TAXES RECEIVABLE

The delinquent taxes receivable of \$2,095 in the General Fund represent 2003 real property taxes and property tax administration fees returned to the County Treasurer for collection as of March 31, 2004. Revenue recognition is deferred until the following year since the above amount is not available for expenditure of obligations of the audit year.

NOTE 10- CONTINGENT LIABILITIES

Township officials are aware of no contingent liabilities

NOTE 11 -COMPENSATED ABSENCES

The Township has no compensated absence obligations at March 31, 2004.

NOTE 12-RISK MANAGEMENT

The Township is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During the audit year the Township addressed these risks through the purchase of commercial insurance through Municipal Underwriters of Michigan. There was no significant reduction of insurance coverage from prior years nor have the amounts of any settlements exceeded insurance coverage in any of the past three fiscal years.

SUPPLEMENTAL DATA SECTION

Tobin & Co.

Oliver Township

Schedule 1

Page 1

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Taxes:			
Current Taxes	\$ 7,000	\$ 6,036	\$ (964)
Delinquent Taxes	800	872	72
Swamp Tax	9,485	9,488	3
Property Tax Administration Fees	1,800	2,178	378
State Grants:			
State Shared Revenues	17,000	18,005	1,005
Charges for Services:			
Summer Tax Collection	1,900	2,046	146
Land Division Fees	-	150	150
Interest and Rents:			
Interest	700	326	(374)
Rent	-	160	160
Other:			
Refunds, Reimbursements and Miscellaneous	<u>516</u>	<u>176</u>	<u>(340)</u>
Total Revenues	<u>39,201</u>	<u>39,437</u>	<u>236</u>
<u>Expenditures</u>			
Legislative:			
Township Board:			
Salaries and Wages	-	1,642	-
Mileage	-	79	-
Publishing	-	356	-
Dues	<u>-</u>	<u>186</u>	<u>-</u>
Total Legislative	<u>2,300</u>	<u>2,263</u>	<u>37</u>
General Government:			
Township Supervisor:			
Salaries and Wages	<u>-</u>	<u>1,450</u>	<u>-</u>
Total	<u>1,600</u>	<u>1,450</u>	<u>150</u>

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Oliver Township

Schedule 1

Page 2

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Expenditures (Continued)</u>			
General Government (Continued):			
Elections:			
Total	<u>600</u>	<u>-</u>	<u>600</u>
Assessor:			
Salaries and Wages	-	3,600	-
Supplies	-	201	-
Contractual Services	-	503	-
Mileage	-	144	-
Rent	-	220	-
Other	-	50	-
Capital Outlay	<u>-</u>	<u>290</u>	<u>-</u>
Total	<u>5,100</u>	<u>5,008</u>	<u>92</u>
Clerk:			
Salaries and Wages	-	5,410	-
Supplies	-	336	-
Mileage	-	35	-
Rent	<u>-</u>	<u>220</u>	<u>-</u>
Total	<u>6,500</u>	<u>6,001</u>	<u>499</u>
Board of Review:			
Salaries and Wages	-	488	-
Mileage	-	138	-
Publishing	<u>-</u>	<u>21</u>	<u>-</u>
Total	<u>700</u>	<u>647</u>	<u>53</u>

The Notes to the Financial Statements are an integral part of this statement.

Tobin & Co.

Oliver Township

Schedule 1

Page 3

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Expenditures (Continued)</u>			
General Government (Continued):			
Treasurer:			
Salaries and Wages	-	5,490	-
Supplies	-	655	-
Contractual Services	-	1,078	-
Mileage	-	95	-
Rent	-	220	-
Total	<u>7,700</u>	<u>7,538</u>	<u>162</u>
Township Hall and Grounds:			
Salaries and Wages	-	240	-
Supplies	-	10	-
Contractual Services	-	211	-
Public Utilities	-	303	-
Total	<u>2,800</u>	<u>764</u>	<u>2,036</u>
Cemetery:			
Salaries and Wages	-	1,976	-
Supplies	-	195	-
Total	<u>3,700</u>	<u>2,171</u>	<u>1,529</u>
Total General Government	<u>28,700</u>	<u>23,579</u>	<u>5,121</u>
Public Safety:			
Fire and Rescue	<u>5,600</u>	<u>5,150</u>	<u>450</u>
Employee Benefits and Insurance	<u>5,440</u>	<u>5,857</u>	<u>(417)</u>

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Oliver Township

Schedule 1

Page 4

Statement of Revenues, Expenditures and Changes in Fund Balance

General Fund

For the Year Ended March 31, 2004

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Expenditures (Continued):			
Unallocated:			
Hospital Subsidy	-	82	-
Street Lights	-	227	-
Day Camp	-	18	-
Other	-	95	-
Total	<u>1,960</u>	<u>422</u>	<u>1,538</u>
Contingencies:	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total Expenditures	<u>45,000</u>	<u>37,271</u>	<u>7,729</u>
<u>Excess Revenues (Expenditures)</u>	(1) <u>\$ (5,799)</u>	2,166	<u>\$ 7,965</u>
<u>Fund Balance</u> – Beginning of Year		<u>69,505</u>	
<u>Fund Balance</u> – End of Year		<u>\$ 71,671</u>	

(1) Budgeted from Fund Balance

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Oliver Township

Schedule 2

Statement of Changes in Assets and Liabilities

Current Tax Collection Fund

For the Year Ended March 31, 2004

	<u>Balance</u> <u>03/31/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>03/31/04</u>
<u>Assets</u>				
Cash	\$ <u>81</u>	\$ <u>195,491</u>	\$ <u>195,551</u>	\$ <u>21</u>
Total Assets	\$ <u>81</u>	\$ <u>195,491</u>	\$ <u>195,551</u>	\$ <u>21</u>
<u>Liabilities</u>				
Undistributed Taxes and Interest	\$ <u>81</u>	\$ <u>195,491</u>	\$ <u>195,551</u>	\$ <u>21</u>
Total Liabilities	\$ <u>81</u>	\$ <u>195,491</u>	\$ <u>195,551</u>	\$ <u>21</u>

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Oliver Township

Schedule 3

2003 Property Tax Levy and Collections

For the Year Ended March 31, 2004

	<u>Millage Rate</u>	<u>Adjusted Levy</u>	<u>Collected</u>	<u>Returned Delinquent</u>
County	5.5220	\$ 48,556	\$ 36,022	\$ 12,534
County Transit	0.2465	2,159	1,600	559
Commission on Aging	0.2465	2,159	1,600	559
Sportsplex	0.6964	6,105	4,525	1,580
State Education	5.0000	43,788	40,363	3,425
School District	19.1000	73,639	66,600	7,039
Intermediate School District	2.9929	26,215	24,165	2,050
Township:				
General	.9232	8,116	6,021	2,095
Hospital	1.7000	<u>14,906</u>	<u>11,048</u>	<u>3,858</u>
Total		<u>\$ 225,643</u>	<u>\$ 191,944</u>	<u>\$ 33,699</u>

Percent of Levy Collected 85.07%

The Notes to the Financial Statements are an integral part of this statement

Tobin & Co.

Oliver Township

Schedule 4

Statement of Revenues and Expenditures

Property Tax Administration Fees

For the Year Ended March 31, 2004

Revenues

Property Tax Administration Fees	\$ 2,178
Summer Tax Collection Fees	<u>2,046</u>
Total	<u>4,224</u>

Expenditures

Assessor	5,008
Board of Review	647
Treasurer – 75%	5,654
Clerk – 5%	<u>300</u>
Total	<u>11,609</u>

Excess Revenues (Expenditures) (7,385)

Excess Revenues (Expenditures) – Prior Years (49,358)

Excess Revenues (Expenditures) - Accumulated \$ (56,743)

The Notes to the Financial Statements are an integral part of this statement